

On February 28 the following letter was received from the Attorney-General by Philip, Bookman & Menken, counsel for the bank:

"February 28, 1908.
Messrs. Philip, Bookman & Menken, 52 William Street, New York.
DEAR SIR: Replying to your letter of the 25th and 26th inst. regarding a proposition concerning the liquidation of the Oriental Bank, it will be impossible for me to give you any opinion regarding the plan proposed before I have conferred with the Superintendent of Banks, who has not been in the city this week and who, I learn, is not expected here before to-morrow. I will take up the matter with him at the earliest opportunity."
W. S. JACKSON,
Attorney-General.

"It will be noticed that the Attorney-General in his letter stated that he would take up the plan of liquidation of the bank with the Superintendent of Banks. He, however, saw fit to move, as we are informed, for the appointment of receivers without consultation of any kind with the Banking Department, thereby frustrating the efforts of the directors of the Oriental Bank to provide for the immediate payment of its depositors, which would have been an accomplished fact by this time had he seen fit to act."

"Should the receivers be allowed to continue in possession of the assets of the bank the depositors will be compelled to submit to delay in payment of their deposits instead of receiving the same immediately."

Gen. Brayton Ives, president of the Metropolitan Trust Company, has authorized us to state that the Metropolitan Trust Company has funds on hand for the payment in full of the depositors of the Oriental Bank, and that the same are ready to be paid at any time.

In the panic last fall the run on the Oriental Bank was occasioned by the fact that R. Jones, Jr., then its president, figured in some of the transactions in which the Borough Bank of Brooklyn and the International Trust Company were concerned. The bank was subsequently placed in the hands of the Clearing House and received assistance throughout the panic. The Clearing House examiners find it entirely satisfactory that the bank was ready to meet its obligations at any time.

The chairman of each board of managers is a Deputy Controller of the Currency. These boards of managers meet at least once every month. The Deputy Controller of the Currency acting as chairman, for the purpose of consulting and advising each other. It will be observed that the structure of this organization is based upon that of our State and Federal Government.

"National banks are authorized: First, to take out bank notes for issue and circulation; second, to guarantee deposits; third, to act as executor, administrator, guardian and trustee; fourth, to examine and supervise their banks through their own examiners."

"In place of the present outstanding Government bond secured notes the banks will have the right to take out for issue and circulation bank notes equal to the capital of the bank, the same being protected by gold reserve in amount as now provided by law for deposits, and their payment will be guaranteed by a deposit of the United States Treasury of a fund approximating the amount of the notes."

"If at any time the business interests of the country should require it in any locality the approval of the board of managers of the respective districts any bank may take out an additional amount of notes equal to its capital."

"At the time of taking out bank notes for issue and circulation a bank shall deposit in the Treasury of the United States an amount of gold coin or its equivalent equal to 5 per cent. of its reserve deposits for the preceding six months and 5 per cent. of the bank notes it takes out."

"It is assumed that the total deposits will be at least \$1,000,000,000 and that the total note issue will be at least \$1,000,000,000, making in all \$1,000,000,000, 5 per cent. of which is \$500,000,000."

"As soon as will amount in the guaranty fund arising from the deposit therein of 5 per cent. of the note issues and 5 per cent. of the deposits shall reach the sum of \$250,000,000 all bonds now held by the Government to secure its deposits with national banks shall be returned to the respective banks owning them, and the banks shall thereupon begin to pay to the Government on its deposits interest thereon at the rate of 2 per cent. per annum, the same being payable semi-annually."

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"An expense attaching to the transmission of any bank note by the holder thereof to a redemption agency is paid by the Government."

"A bank is allowed to pay more than 2 per cent. on any account subject to check. The rates of interest to be allowed in the several redemption districts on time certificates shall be determined by the manager of the respective districts."

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Salvador Ratifies Peace Treaties.

WASHINGTON, Feb. 28.—The State Department received a despatch to-day saying that Salvador had ratified the treaties adopted at the Central American Peace Conference held in this city several months ago. This is the third Central American republic to ratify the treaties, Nicaragua and Costa Rica having already notified the State Department of their ratification of the conventions.

\$3,000,000 to Extend Pneumatic Tube Service.

WASHINGTON, Feb. 28.—Representative Waldo of Brooklyn to-day introduced a bill appropriating \$3,000,000 for the extension of pneumatic tube postal service in New York, Boston, Brooklyn, Philadelphia and other cities where it is now established.

ARMY TO GET MORE PAY.

House Adopts a Rule Making the Amendment in Order.

WASHINGTON, Feb. 28.—The adoption of a special rule by the House of Representatives to-day made it possible to consider the provisions for increasing the pay of enlisted men and non-commissioned officers of the army, the out of the Appropriations bill yesterday on a point of order, and they were restored without opposition.

A motion to appropriate \$1,000,000 for joint maneuvers between the army and militia this year failed by the narrow margin of one vote. Objection was urged against the appropriation for the reason that the regular army in the opinion of Mr. Hull would be fully engaged this year in putting into shape 25,000 new recruits expected to flock in by reason of the increased pay and because the plan of maneuvers framed by the military officials contemplated these maneuvers once only in three years. The amendment was rejected—59 to 90.

A Kansas District Indorses Taft.

PANORAMA, Kan., Feb. 28.—Secretary Taft was indorsed for President by the Republicans of the Third Congressional district this afternoon. H. B. Stevens and Senator W. S. Fitzpatrick were named as delegates to the national convention.

RADICAL CURRENCY CHANGES

PROVIDED IN FOWLER BILL, REPORTED TO THE HOUSE.

Credit Currency Governed by Banking Capital and Deposits, With Provision for Keeping Government Cash in Circulation—Country Divided Into Zones.

WASHINGTON, Feb. 28.—A radical change in the present money system of the United States is proposed in the Fowler credit currency bill, which was ordered reported to the House to-day by the Committee on Banking and Currency. The vote of the committee in ordering the bill reported was 11 to 6. Some of the members who supported it in committee reserved the right to oppose it in whole or in part on the floor of the House. Chairman Fowler of the committee and author of the bill will have charge of the measure when it comes up for consideration. The report on the bill is analyzed as follows:

"Under the bill the United States is divided into twenty commercial zones, with a note redemption agency in each zone. All the banks redeeming their notes at any one agency elect a board of managers for their commercial zone, consisting of nine members, who have entire charge of the examination and supervision of the banks in that commercial zone."

"The chairman of each board of managers is a Deputy Controller of the Currency. These boards of managers meet at least once every month. The Deputy Controller of the Currency acting as chairman, for the purpose of consulting and advising each other. It will be observed that the structure of this organization is based upon that of our State and Federal Government."

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LILLEY'S CHARGES FAIL.

Committee of Washington Correspondents Rescind Order Suspending Two Men.

WASHINGTON, Feb. 28.—The Committee on Rules of the House of Representatives held a meeting to-day, but did not take up the resolution of Representative Lilley of Connecticut for the appointment of a special committee to investigate the conduct of the Holland Boat Company and the Electric Boat Company in connection with past and proposed legislation in Congress. Mr. Lilley has gone to Connecticut.

The standing committee of Washington correspondents made its report to-day on its investigation of allegations by Mr. Lilley that two members of the press corps had been employed by the Electric Boat Company. In its report the committee says that these two newspaper men were suspended from press gallery privileges because they had been quoted in newspapers as admitting that they had performed certain "publicity work" for the Washington attorney of the Electric Boat Company. The committee says that Mr. Lilley failed to sustain the charge, and adds:

"He offered no evidence to sustain it. At the request of the committee he made an oral statement to it on Monday, February 24. This was taken down stenographically, with the understanding that the subscribed typewritten copies of it would be given to the standing committee for its use and information and for the use and information of the committee."

On Wednesday the committee received from Mr. Lilley a signed communication marked "confidential," which was not identical with the oral statement. It was a use of independent financial resources and is thoroughly in earnest in the "second elective term" movement. It is said that he will not have the financial burden of the movement taken entirely, but will get substantial assistance from other rich men.

There is said to be much concern among Senators and Representatives that the movement to be started by Senator Bourne, some of them brought the matter to the President's attention to-day, but were soothed with the assurance from Mr. Roosevelt himself that Secretary Taft's nomination was already as good as accomplished and that the only concern the Taft men should feel was to get the movement started as soon as possible.

But the President's suggestion that the election is being chosen from other quarters has been having its effect in the last few days, or since Senator Bourne's plan got under way, that the renomination of the President is being frequently discussed.

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TAFT WORKERS SEEN WORRIED

OVER THE ACTIVITY OF THE THIRD TERM BOOMERS.

But Roosevelt Tells Them Not to Mind Bourne and His Outfit, Because Taft is as Good as Nominated—Rich Men Interested in the Roosevelt Movement.

WASHINGTON, Feb. 28.—The Roosevelt "second elective term" movement, engineered by Senator Jonathan Bourne of Oregon and a few kindred political spirits, is causing worry to friends of the President, who had not expected this test of their loyalty. The boomers of the "second elective term" movement are making arrangements to open headquarters in the National Metropolitan Bank Building, in which the Republican national committee and the Republican Congressional committee have headquarters.

The propaganda will get under way early next week probably. Ample headquarters will be maintained, with the usual literary and pictorial accessories and a full complement of clerical stenographers and other employees. Literary matter and illustrations will be sent out to the press and the work of organization carried on in each State.

The boomers say that President Roosevelt has not been consulted and that it is not necessary to consult him. Senator Bourne, the chief promoter of the movement, is thoroughly in earnest in the "second elective term" movement. It is said that he will not have the financial burden of the movement taken entirely, but will get substantial assistance from other rich men.

There is said to be much concern among Senators and Representatives that the movement to be started by Senator Bourne, some of them brought the matter to the President's attention to-day, but were soothed with the assurance from Mr. Roosevelt himself that Secretary Taft's nomination was already as good as accomplished and that the only concern the Taft men should feel was to get the movement started as soon as possible.

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MILEAGE OF ARMY OFFICERS.

Abuses of the Privilege, Chiefly by General Officers, Discussed in the House.

WASHINGTON, Feb. 28.—Attention was called in the House to-day by Mr. Slayden (Dem., Tex.) to grave abuses which he said existed in the administration of the appropriation for travel pay, a statement in which Mr. Hull, chairman of the Committee on Military Affairs, concurred. Mr. Hull said that general officers were the worst offenders. Mr. Slayden spoke to an amendment he offered to the Army Appropriation bill to limit the allowance for travel to actual traveling expenses and subsistence at the rate of \$4.50 a day.

"The atmosphere has been soothed," he said, "with stories of the extravagant imposition on the mileage allowance. We had some instances of officers who seemed to think that the shortest distance between two points is not a straight line; that indeed the shortest, but certainly the most agreeable route of travel from Manila to Washington was by way of Paris, London and Vienna."

"It is urged in extenuation of a continuance of the law which permits and covers these abuses that it affords an allowance which permits an officer to transport his family from one place to another. If we are to undertake the cost of transporting officers' families I want it known, I am not disposed to be niggardly in my treatment of officers, but I am not inclined to permit extravagance to trip me over my head."

Mr. Mann (Rep., Ill.)—Can the gentleman say that the mileage allowance is not limited to actual expenses incurred?

Mr. Slayden—I cannot, but it is a consideration. Mr. Hull—One officer received as much as \$2,000 last year.

Mr. Mann—I do not see how any such allowance could be incurred except for the purpose of getting money.

Mr. Hull—I think that is one object.

Mr. Mann—Can the gentleman name an officer who has been called down for grave abuses which some of them perpetrate upon the Government in this respect?

Mr. Hull—Well, I will say that a statement of the highest officers was made to the Committee on Military Affairs showing that the abuse does not come from the lower officers. We found that the highest officers were disgraced by the fact that they were not the demand of the service required.

We called the attention of the Chief of Staff to these enormous mileage accounts and to the fact that they were not the demand of the service required. We called the attention of the Chief of Staff to these enormous mileage accounts and to the fact that they were not the demand of the service required.

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